

**Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to date Financial Results  
of the Company Pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of  
India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**TO THE BOARD OF DIRECTORS OF CAPITAL INDIA FINANCE LIMITED  
Report on the Audit of the Standalone Financial Results**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Capital India Finance Limited ("the Company") for the quarter and Half year ended September 30, 2025 ("the Statement").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. Accordingly, a review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Place: Mumbai  
Date: November 14, 2025



For V. Sankar Aiyar & Co.,  
Chartered Accountants  
(FRN. 109208W)

*S Nagabushanam*

(S Nagabushanam)  
Partner  
(M. No. 107022)  
UDIN: 25107022BMLYVD7029

**CAPITAL INDIA FINANCE LIMITED**

Regd.off : 701,7th floor,Aggarwal Corporate Tower, Plot No. 23, District Centre, Rajendra Place, New Delhi 110008 P.: 011-69146000  
 CIN: L74899DL1994PLC128577, Website : [www.capitalindia.com](http://www.capitalindia.com), Email : [secretarial@capitalindia.com](mailto:secretarial@capitalindia.com)

(Rs. In Lakhs)

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended Sep 30, 2025**

S. No	Particulars	Quarter Ended		Half Year Ended		Year Ended
		Sep 30,2025	Jun 30, 2025	Sep 30,2024	Sep 30,2025	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operation					
(i)	Interest income	3,098.82	3,541.17	3,520.27	6,639.99	7,239.20
(ii)	Fees and commission income	439.49	383.51	469.04	823.00	960.31
(iii)	Income from foreign exchange services	330.88	313.78	407.35	644.66	720.10
(iv)	Net gain on fair value changes	218.09	180.51	50.86	398.60	139.41
(v)	Net gain / (Loss) on derecognition of financial instruments under amortized cost category	(17.81)	127.76	306.39	109.95	298.49
(I)	Total revenue from operations	4,069.47	4,546.73	4,753.91	8,616.20	9,357.51
(II)	Other income	40.87	34.07	34.66	74.94	72.03
(III)	Total Income (I+II)	4,110.34	4,580.80	4,788.57	8,691.14	9,429.54
	Expenses					
(i)	Finance costs	1,947.12	1,953.63	1,645.81	3,900.75	3,348.70
(ii)	Employee benefits expense	1,952.91	1,804.95	1,664.98	3,757.86	3,305.62
(iii)	Depreciation and amortisation	228.23	230.90	227.79	459.13	452.17
(iv)	Impairment of financial instruments	4,706.54	(56.79)	312.51	4,649.75	460.98
(v)	Other expenses	660.31	636.11	500.32	1,296.42	1,087.09
(IV)	Total Expenses	9,495.11	4,568.80	4,351.41	14,063.91	8,654.56
(V)	Profit/(Loss) before exceptional items (III-IV)	(5,384.77)	12.00	437.16	(5,372.77)	774.98
(VI)	Exceptional items (Refer Note: 15)	9,791.83	-	-	9,791.83	-
(VII)	Profit before tax (V+VI)	4,407.06	12.00	437.16	4,419.06	774.98
(VIII)	Tax Expenses					
(1)	Current tax	581.54	37.64	164.83	619.18	286.44
(2)	Deferred tax	55.60	(36.86)	(48.83)	18.74	(79.48)
(3)	Excess/ Short provision of tax of earlier years	-	-	-	-	(204.48)
(IX)	Profit for the period/year (VII-VIII)	3,769.92	11.22	321.16	3,781.14	772.50
	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss	2.89	2.89	(13.69)	5.78	(27.39)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(0.72)	(0.73)	3.44	(1.45)	6.89
(X)	Other Comprehensive Income	2.17	2.16	(10.25)	4.33	(20.50)
(XI)	Total comprehensive income (IX+X)	3,772.09	13.38	310.91	3,785.47	752.00
(XII)	Paid up Equity Share Capital (Face value of Rs 2/- each)	7,794.18	7,791.68	7,773.43	7,794.18	7,773.43
(XIII)	Other Equity					54,370.93
(XIV)	Earnings per share*:					
(a)	Basic (Rs.)	0.97	0.00	0.08	0.97	0.20
(b)	Diluted (Rs.)	0.95	0.00	0.08	0.95	0.19
(c)	Face value per equity share (Rs)	2.00	2.00	2.00	2.00	2.00

Earnings per share for Quarter and Half Year ended is not annualised



Notes :-

1) Statement of Assets and Liabilities as at Sep 30, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	As at Sep 30,2025 (Unaudited)	As at Mar 31,2025 (Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>		
a	Cash & cash equivalents	14,207.22	10,093.24
b	Bank balances other than Cash & cash equivalents	6,751.91	5,954.93
c	Receivables		
	(i) Trade Receivables	811.86	1,004.47
	(ii) Other Receivables	21.60	7.01
d	Loans	92,347.10	89,883.79
e	Investments	21,806.24	23,013.15
f	Other financial assets	1,768.89	2,231.65
<b>2</b>	<b>Non-financial Assets</b>		
a	Current tax assets(Net)	1,061.59	44.85
b	Deferred tax asset (Net)	686.47	706.66
c	Property, plant and equipment	793.34	959.11
d	Other Intangible assets	44.55	56.15
e	Right of use assets	931.83	1,177.55
f	Other non-financial assets	1,646.54	1,536.67
<b>Total Assets</b>		<b>1,42,879.14</b>	<b>1,36,669.23</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>		
a	Payables		
	Trade Payables		
	(i) Total outstanding dues of micro and small enterprises	-	-
	(ii) Total outstanding dues of other than micro and small enterprises	1,247.33	963.55
	Other Payables		
	(i) Total outstanding dues of micro and small enterprises	-	-
	(ii) Total outstanding dues of other than micro and small enterprises	16.09	30.30
b	Debt Securities	4,842.13	-
c	Borrowings (Other than Debt Securities)	63,070.73	65,940.20
d	Other financial liabilities	5,608.34	5,333.72
e	Lease liabilities	1,077.44	1,331.73
<b>2</b>	<b>Non-Financial Liabilities</b>		
a	Provisions	524.74	682.56
b	Other non-financial liabilities	299.30	233.60
<b>3</b>	<b>EQUITY</b>		
a	Equity share capital	7,794.18	7,782.64
b	Other equity	58,398.86	54,370.93
<b>Total Liabilities and Equity</b>		<b>1,42,879.14</b>	<b>1,36,669.23</b>




## 2) Cash Flow Statement for the Half Year Ended Sep 30, 2025

(Rs. In Lakhs)

Particulars	Half Year Ended	
	Sep 30,2025 (Unaudited)	Sep 30,2024 (Unaudited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and taxes	4,419.06	774.98
Adjustments for:		
Depreciation and amortisation expenses	459.13	452.17
Provision for employee benefits	38.27	69.51
Share based payments to employees	243.87	176.89
Interest on lease liabilities	61.34	85.05
Interest income on lease rental deposits	(13.00)	(11.75)
Impairment on financial instruments	4,649.75	460.98
(Profit) / Loss on sale of property plant & equipment	0.36	30.98
(Gain)/Loss on direct assignment transactions	(109.95)	(298.49)
Net gain on fair value changes	(398.60)	(139.41)
Gain on sale of Investment	(9,791.83)	-
Finance cost	3,839.41	3,263.65
Operating profit before working capital changes	3,397.81	4,864.56
Changes in -		
(Increase) / Decrease in loans and advances	(7,113.06)	2,280.45
(Increase) / Decrease in trade and other receivables	178.02	(321.84)
(Increase) / Decrease in other financial assets	585.71	(78.38)
(Increase) / Decrease in other non-financial assets	(128.99)	122.60
Increase / (Decrease) in trade payables	269.57	(8.74)
Increase / (Decrease) in other financial liabilities	204.24	(997.54)
Increase / (Decrease) in other non-financial liabilities	58.14	(4.17)
Increase / (Decrease) in provision	(191.76)	(228.59)
Cash generated from/ (used in) operations	(2,740.32)	5,628.35
Income tax paid	(1,634.47)	(73.40)
Net cash generated from/ (used in) operating activities (A)	(4,374.79)	5,554.95
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and Intangible assets	(17.61)	(284.22)
Proceeds from sale of property, plant and equipment	0.32	2.97
(Investment)/ Redemption in Mutual Fund	(13,894.49)	(3,572.31)
Net proceeds from sale of Subsidiary	25,291.83	-
(Investment)/ Maturity in Fixed Deposits	(796.98)	524.50
Net cash generated from/ (used in) investing activities (B)	10,583.07	(3,329.06)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity shares	88.07	-
Payment of Lease liabilities	(315.62)	(342.16)
Proceeds from debt securities	5,000.00	-
Proceeds from borrowings	13,500.00	16,438.23
Repayment of borrowings	(16,354.72)	(16,017.32)
Interest payment on borrowings	(4,012.03)	(3,263.65)
Net cash generated from/ (used in) financing activities (C)	(2,094.30)	(3,184.90)
D) Net increase in cash and cash equivalents (A+B+C)	4,113.98	(959.01)
E) Cash and cash equivalents as at the beginning of the year	10,093.24	8,311.68
F) Cash and cash equivalents as at the end of the year	14,207.22	7,352.67

Cash and cash equivalents comprises:

Particulars	As at 30th Sep, 2025	As at 30th Sep, 2024
Cash in hand	91.02	54.87
Foreign currencies in hand	1,371.29	1,834.08
Balances with banks		
- in current accounts	6,706.06	4,463.72
- in deposit accounts	6,038.85	1,000.00
Cash and cash equivalents as at the end of the year	14,207.22	7,352.67



3) Capital India Finance Limited ("the Company") is a Non- Deposit taking Non - Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India ("the RBI") and classified as NBFC - Middle Layer pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021 read with Master Direction - Reserve Bank of India (Non - Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023.

4) These Standalone Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS"), 34 Interim Financial Reporting as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

5) The auditors have carried out Limited Review of the Financial results for the quarter and half year ended Sep 30, 2025 as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6) The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Nov 14, 2025.

7) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021.

A. Details of loans acquired through assignment in respect of loans not in default for the quarter ended Sep 30, 2025.

Particulars	Amount
Aggregate amount of loans acquired (in Lakhs)	514.28
Weighted average residual maturity (in months)	79.23
Weighted average holding period (in months)*	0.86
Retention of beneficial economic interest by the originator	10%
Tangible security coverage (Times)**	1

\* Holding period is computed as holding period in the books of the originator.

\*\* For computation of coverage tangible security coverage ratio, Company has considered only secured loans.

B. The Company has not transferred any loans not in default through assignment during the quarter ended Sep 30, 2025.

C. The Company has not transferred any stressed loan during the quarter ended Sep 30, 2025.

D. The Company has not acquired any stressed loan during the quarter ended Sep 30, 2025.

8) Segment information in accordance with IND AS 108 - Operating Segments is as under -

Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
	Sep 30,2025	Jun 30, 2025	Sep 30,2024	Sep 30,2025	Sep 30,2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
A. Segment Revenue						
Lending business	3,472.33	3,968.88	3,984.11	7,441.21	7,875.77	15,759.97
Forex business	638.01	611.92	804.46	1,249.93	1,553.77	2,685.35
<b>Total Segment Revenue</b>	<b>4,110.34</b>	<b>4,580.80</b>	<b>4,788.57</b>	<b>8,691.14</b>	<b>9,429.54</b>	<b>18,445.32</b>
B. Segment Results (Profit before Tax)						
Lending business	(5,190.69)	233.68	487.75	(4,957.01)	972.59	2,001.58
Forex business	(194.08)	(221.68)	(50.59)	(415.76)	(197.61)	(713.28)
Unallocated (Exceptional)	9,791.83	-	-	9,791.83	-	-
<b>Total Segment Results</b>	<b>4,407.06</b>	<b>12.00</b>	<b>437.16</b>	<b>4,419.06</b>	<b>774.98</b>	<b>1,288.30</b>
C. Segment Assets						
Lending business	1,34,656.88	1,25,549.73	1,16,845.92	1,34,656.88	1,16,845.92	1,29,887.49
Forex business	6,474.20	5,651.55	7,574.86	6,474.20	7,574.86	6,030.23
Unallocated	1,748.06	846.16	749.04	1,748.06	749.04	751.51
<b>Total Segment Assets</b>	<b>1,42,879.14</b>	<b>1,32,047.44</b>	<b>1,25,169.82</b>	<b>1,42,879.14</b>	<b>1,25,169.82</b>	<b>1,36,669.23</b>
D. Segment Liabilities						
Lending business	73,985.57	67,508.79	60,495.12	73,985.57	60,495.12	72,544.20
Forex business	2,700.53	2,178.84	3,169.36	2,700.53	3,169.36	1,971.46
Unallocated	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>76,686.10</b>	<b>69,687.63</b>	<b>63,664.48</b>	<b>76,686.10</b>	<b>63,664.48</b>	<b>74,515.66</b>

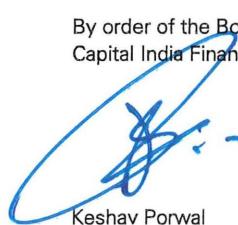
Note : Business Segments have been identified and reported taking into account the nature of products and services, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. The Company doesn't have any reportable geographical segment.

9) The Code on Wages, 2019 and Code Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.



- 10) The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations is made in Appendix 1.
- 11) During the quarter ended Sep 30, 2025 the Company has issued 5,000 secured, listed, rated, redeemable non-convertible debentures (NCD) having face value of Rs. 1,00,000 each amounting to Rs. 5,000 lakhs.
- 12) The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables to the extent as stated in the Offer Document. Further, the Company has maintained asset cover as stated in the Offer Document which is sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 is attached as Appendix 2.
- 13) During the quarter ended Sep 30, 2025, the Nomination and Remuneration Committee of the board of Capital India Finance Limited has granted 13,00,000 options under CIFL EMPLOYEE STOCK OPTION PLAN 2023 to the eligible employees at an exercise price of Rs 22 per share.
- 14) During the quarter ended Sep 30, 2025 the Company has allotted 1,25,000 equity shares of face value of Rs. 2 per share to employees who have exercised their options under the approved CIFL Employee Stock Option Plan 2018.
- 15) The Board of Directors of the Company in its meeting held on Oct 16, 2024 had approved the disinvestment of the Company's entire stake in Capital India Home Loans Limited (CIHL). Post receipt of requisite of regulatory approvals, the Company had sold its entire stake in CIHL to Weaver Services Private Limited for a total consideration of Rs 26,652.71 Lakhs. Consequently, CIHL had ceased to be a subsidiary of Company with effect from 11th Aug 2025.  
The exceptional item disclosed in the financial result for the quarter ended September 30, 2025 includes resultant gain on account of disinvestment of CIHL, such gain is after adjusting the carrying amount of investment in CIHL as on date of sale and expenses incurred on the sale transaction.
- 16) The figures for the quarter ended September 30, 2025, and September 30, 2024 are the balancing figures between published figures in respect of the half year ended September 30, 2025, and September 30, 2024 and the published figures for the quarter ended June 30, 2025 and June 30,
- 17) Previous period/ year figures have been regrouped/ reclassified to make them comparable with those of current period/ year.

By order of the Board  
Capital India Finance Limited

  
Keshav Porwal  
Managing Director  
DIN : 06706341

Place: Mumbai  
Date: November 14, 2025



CAPITAL INDIA FINANCE LIMITED

Regd.off : 701,7th floor,Aggarwal Corporate Tower, Plot No. 23, District Centre, Rajendra Place, New Delhi 110008

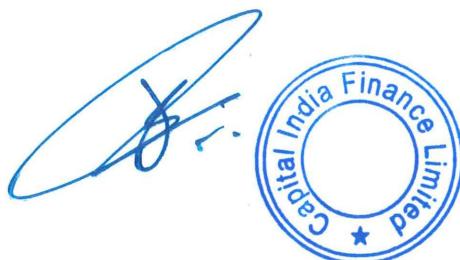
CIN: L74899DL1994PLC128577, Website : [www.capitalindia.com](http://www.capitalindia.com),  
Email : [secretarial@capitalindia.com](mailto:secretarial@capitalindia.com), P.: 011-69146000

Appendix 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the Quarter and Half Year Ended September 2025

Sr No	Particulars	Quarter Ended	Half Year Ended
		Sep 30,2025	Sep 30,2025
1	Debt Equity Ratio (Debt securities+Borrowings) / Total Equity		1.03
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC	
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC	
4	Outstanding Redeemable Preference Shares	-	
5	Outstanding Redeemable Preference Shares Value	-	
6	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable, being an NBFC	
7	Net Worth (Rs. In Lakhs)		66,193.04
8	Net profit after tax (Rs. In Lakhs)	3,769.92	3,781.14
9	Earnings per share*	Basic	0.97
		Diluted	0.97
10	Current ratio	Not Applicable, being an NBFC	
11	Long term debt to working capital	Not Applicable, being an NBFC	
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC	
13	Current liability ratio	Not Applicable, being an NBFC	
14	Total debts to total assets (Debt securities+Borrowings) / Total		0.48
15	Debtors turnover	Not Applicable, being an NBFC	
16	Inventory turnover	Not Applicable, being an NBFC	
17	Operating margin (%)	Not Applicable, being an NBFC	
18	Net profit margin (%) [Profit after tax / Total Income]	91.72%	43.51%
19	Sector specific equivalent ratios, as applicable		
a	Gross non performing assets %		1.70%
b	Net non performing assets %		0.98%
c	Capital to risk-weighted assets ratio		51.24%

\*Earning per share for Quarter and Half Year ended is not annualised



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**TO THE BOARD OF DIRECTORS OF CAPITAL INDIA FINANCE LIMITED  
Report on the Audit of the Consolidation Financial Results**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Capital India Finance Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors., has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters. that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries including step down subsidiaries:

Holding Company

- a) Capital India Finance Limited

Subsidiary Companies

- a) Capital India Home Loans Limited (upto August 11, 2025)
- b) Rapipay Fintech Private Limited
- c) Capital India Asset Management Private Limited
- d) NYE Investech Private Limited (formerly known as "Kuants Wealth Private Limited")
- e) NYE Insurance Broking Private Limited.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Other Matters.**

6. We did not review the interim financial results of 1 subsidiary company included in consolidated unaudited financial results, whose interim financial results reflects total assets of Rs. 19,066.59 lakhs as at September 30, 2025, total revenues of Rs. 9,046.56 Lakhs and Rs. 16,767.21 Lakhs for the quarter and Half year ended September 30, 2025 respectively, total net profit/(loss) after tax of Rs. 29.62 Lakhs and Rs. (514.52) Lakhs for the quarter and Half year ended September 30, 2025 respectively, total comprehensive income of Rs. 29.62 Lakhs and (514.52) Lakhs for the quarter and Half year ended September 30, 2025 respectively, and net cash inflows of Rs. 722.97 Lakhs for the period as considered in the standalone unaudited interim financial statements/financial information/financial results of the entities included in the Group. These interim financial results have been reviewed by other auditor, whose reports have been furnished to us by the Management and conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of these subsidiary are based on the reports of the other auditor and the procedure performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial results of 3 subsidiary companies which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 857.95 as at September 30, 2025, total revenues of Rs. 11.87 lakhs and Rs. 20.20 Lakhs for the quarter and Half year ended September 30, 2025 respectively, total net profit/(loss) after tax of Rs. (56.48) lakhs and Rs. (99.57) lakhs for the quarter and Half year ended September 30, 2025 respectively, total comprehensive income of Rs. (56.48) Lakhs and (99.57) lakh for the quarter and Half year ended September 30, 2025 respectively and net cash outflows of Rs. (8.39) lakh for the period, as considered in the consolidated unaudited financial results. These interim financial results are unaudited and have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.



Place: Mumbai  
 Date: November 14, 2025

For V. Sankar Aiyar & Co.,  
 Chartered Accountants  
 (FRN. 109208W)

*S Nagabushanam*

(S Nagabushanam)  
 Partner  
 (M.No. 107022)  
 UDIN: 25107022BMLYVE2933

CAPITAL INDIA FINANCE LIMITED

Regd. off: 701,7th floor,Aggarwal Corporate Tower, Plot No 23, District Centre, Rajendra Place, New Delhi 110008 P.011-69146000  
CIN: L74899DL1994PLC128577 Website : [www.capitalindia.com](http://www.capitalindia.com) Email : [secretarial@capitalindia.com](mailto:secretarial@capitalindia.com)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended and Half Year Ended Sep 30, 2025

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Mar 31, 2025 (Audited)
		Sep 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	
	<b>Revenue from operations</b>						
(i)	Interest income	3,941.47	4,005.81	3,881.45	7,947.28	8,110.72	15,956.56
(ii)	Fees and commission income	5,366.60	4,421.05	6,523.34	9,787.65	13,068.28	23,200.64
(iii)	Income from foreign exchange services	330.88	313.78	404.93	644.66	717.68	1,223.58
(iv)	Sale of devices and digital products	3,119.76	3,148.59	3,028.26	6,268.35	6,016.58	12,088.61
(v)	Net gain on fair value changes	218.09	180.51	50.86	398.60	139.42	484.99
(vi)	Net gain / (Loss) on derecognition of financial instruments under amortized cost category	(17.81)	127.76	306.39	109.95	298.49	741.00
(vii)	Other operating income	125.39	65.56	86.70	190.95	162.88	309.65
(I)	<b>Total revenue from operations</b>	<b>13,084.38</b>	<b>12,263.06</b>	<b>14,281.93</b>	<b>25,347.44</b>	<b>28,514.05</b>	<b>54,005.03</b>
(II)	Other income	74.30	35.37	165.92	109.67	233.80	415.16
(III)	<b>Total Income (I+II)</b>	<b>13,158.68</b>	<b>12,298.43</b>	<b>14,447.85</b>	<b>25,457.11</b>	<b>28,747.85</b>	<b>54,420.19</b>
	<b>Expenses</b>						
(i)	Finance costs	1,974.89	1,982.32	1,655.43	3,957.21	3,368.43	7,127.14
(ii)	Impairment of financial instrument	4,706.54	(56.79)	312.51	4,649.75	460.98	404.25
(iii)	Fees and commission expense	6,308.26	5,282.09	6,635.97	11,590.35	13,521.98	24,647.04
(iv)	Cost of material consumed	12.46	22.37	9.13	34.83	22.12	68.31
(v)	Employee benefits expenses	3,156.13	3,157.46	3,236.62	6,313.59	6,535.51	12,352.84
(vi)	Depreciation and amortization expense	811.82	811.44	777.41	1,623.26	1,539.54	3,125.29
(vii)	Others expenses	1,599.98	1,675.00	1,901.99	3,274.98	4,040.42	7,885.83
(IV)	<b>Total Expenses</b>	<b>18,570.08</b>	<b>12,873.89</b>	<b>14,529.06</b>	<b>31,443.97</b>	<b>29,488.98</b>	<b>55,610.70</b>
(V)	<b>Profit/(loss) before Exceptional Item (III-IV)</b>	<b>(5,411.40)</b>	<b>(575.46)</b>	<b>(81.21)</b>	<b>(5,986.86)</b>	<b>(741.13)</b>	<b>(1,190.51)</b>
(VI)	Exceptional item (Refer Note 12)	10,638.06	-	-	10,638.06	-	-
(VII)	<b>Profit/(loss) before tax (V+VI)</b>	<b>5,226.66</b>	<b>(575.46)</b>	<b>(81.21)</b>	<b>4,651.20</b>	<b>(741.13)</b>	<b>(1,190.51)</b>
(VIII)	<b>Tax expense :</b>						
(1)	Current tax	581.54	37.64	164.83	619.18	286.44	353.73
(2)	Deferred tax	55.60	(36.86)	(48.83)	18.74	(79.48)	(47.80)
(3)	Tax related to earlier years	-	-	-	-	(204.48)	(195.73)
(IX)	<b>Profit/(loss) for the year/period from Continued Operation (VII-VIII)</b>	<b>4,589.52</b>	<b>(576.24)</b>	<b>(197.21)</b>	<b>4,013.28</b>	<b>(743.61)</b>	<b>(1,300.71)</b>
(X)	<b>Profit for the year from Discontinued operations</b>						
a.	Profit before tax From Discontinued Operations	(153.07)	92.56	326.13	(60.51)	235.14	301.46
b.	Tax expenses of Discontinued Operations	(33.04)	80.12	69.00	47.08	66.60	23.20
	<b>Profit after tax for the year from discontinued operations</b>	<b>(120.03)</b>	<b>12.44</b>	<b>257.13</b>	<b>(107.59)</b>	<b>168.54</b>	<b>278.26</b>
(XI)	<b>Profit for the year from Continued and discontinued operations</b>	<b>4,469.49</b>	<b>(563.80)</b>	<b>59.92</b>	<b>3,905.69</b>	<b>(575.07)</b>	<b>(1,022.45)</b>
(XII)	<b>Profit/(loss) for the year/period from Continued operations attributable to:</b>						
	Owners of the Company	4,602.17	(297.31)	48.90	4,304.86	(23.58)	(123.50)
	Non-controlling interest	(12.65)	(278.93)	(246.11)	(291.58)	(720.03)	(1,177.21)
(XIII)	<b>Profit/(loss) for the year/period from Discontinued operations attributable to:</b>						
	Owners of the Company	(120.03)	12.44	257.13	(107.59)	168.54	278.26
	Non-controlling interest	-	-	-	-	-	-
(XIV)	<b>Other Comprehensive Income</b>						
(i)	Items that will not be reclassified to profit or loss	2.89	2.89	(13.70)	5.78	(27.39)	64.73
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(0.72)	(0.73)	3.45	(1.45)	6.89	(7.50)
	<b>Total Other Comprehensive Income</b>	<b>2.17</b>	<b>2.16</b>	<b>(10.25)</b>	<b>4.33</b>	<b>(20.50)</b>	<b>57.23</b>
(XV)	<b>Total Comprehensive Income/(loss) (XI+XIV)</b>	<b>4,471.66</b>	<b>(561.64)</b>	<b>49.67</b>	<b>3,910.02</b>	<b>(595.57)</b>	<b>(965.22)</b>
(XVI)	<b>Total comprehensive income/(loss) for the year/period attributable to:</b>						
	Owners of the Company	4,484.31	(282.71)	295.77	4,201.60	124.46	195.39
	Non-controlling interest	(12.65)	(278.93)	(246.10)	(291.58)	(720.03)	(1,160.61)
(XVII)	<b>Paid-up equity share capital (Face value of Rs 2/- each)</b>	<b>7,794.18</b>	<b>7,791.68</b>	<b>7,773.43</b>	<b>7,794.18</b>	<b>7,773.43</b>	<b>7,782.64</b>
(XVIII)	<b>Other Equity</b>						<b>55,013.23</b>
(XIX)	<b>Earnings per share for Continued Operation:*</b>						
(a)	Basic (Rs.)	1.18	(0.08)	0.01	1.11	(0.01)	(0.03)
(b)	Diluted (Rs.)	1.15	(0.07)	0.01	1.08	(0.01)	(0.03)
(XX)	<b>Earnings per share for Discontinued Operation:*</b>						
(a)	Basic (Rs.)	(0.03)	0.00	0.07	(0.03)	0.04	0.07
(b)	Diluted (Rs.)	(0.03)	0.00	0.06	(0.03)	0.04	0.07
(XXI)	<b>Earnings per share for Continued and Discontinued Operations :*</b>						
(a)	Basic (Rs.)	1.15	(0.07)	0.08	1.08	0.04	0.04
(b)	Diluted (Rs.)	1.12	(0.07)	0.08	1.05	0.04	0.04
	(c) Face value per equity share (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

\*Earning per share for Quarter and Half Year Ended is not annualised



Notes :-

1 Consolidated Statement of Asset and Liabilities as at Sep 30, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	As at Sep 30,2025 (Unaudited)	As at Mar 31,2025 (Audited)
1	<b>ASSETS</b>		
(a)	Financial Assets		
(b)	Cash & cash equivalents	19,599.22	16,178.64
(c)	Bank balances other than Cash & cash equivalents	9,159.62	10,958.51
(d)	Receivables		
(e)	(i) Trade Receivables	973.68	1,174.42
(f)	(ii) Other Receivables	2,284.12	2,482.99
(g)	Loans	92,347.10	1,29,558.56
(h)	Investments	19,662.73	6,354.20
(i)	Other financial assets	3,379.56	4,985.29
2	<b>Non-financial Assets</b>		
(a)	Inventories	81.34	98.22
(b)	Current tax assets(net)	1,452.08	350.55
(c)	Deferred tax asset (net)	686.47	1,047.09
(d)	Property, plant and equipment	1,089.71	1,423.58
(e)	Intangible assets under development	115.90	867.56
(f)	Other intangible assets	3,477.95	3,464.36
(g)	Goodwill on consolidation	1,807.59	1,807.59
(h)	Right of use assets	1,849.73	2,280.46
(i)	Other non-financial assets	2,098.20	2,227.30
	<b>Total Assets</b>	<b>1,60,065.00</b>	<b>1,85,259.32</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	Financial Liabilities		
(a)	Payables		
(b)	(I) Trade Payables		
(c)	(i) Total outstanding dues of micro enterprises and small enterprises	32.12	9.28
(d)	(ii) Total outstanding dues of creditors other than micro and small enterprises	1,868.99	1,632.98
(e)	(II) Other Payables		
(f)	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(g)	(ii) Total outstanding dues of creditors other than micro and small enterprises	16.09	30.30
(h)	Debt Securities	4,842.13	-
(i)	Borrowings (Other than Debt Securities)	63,070.73	97,147.26
(j)	Lease liabilities	2,066.41	2,485.13
(k)	Other financial liabilities	17,135.82	16,357.98
2	Non-Financial Liabilities		
(a)	Provisions	1,014.14	1,505.94
(b)	Other non-financial liabilities	613.98	769.73
3	<b>EQUITY</b>		
(a)	Equity share capital	7,794.18	7,782.64
(b)	Other equity	59,354.97	55,013.23
(c)	Equity attributable to owners of the Company	67,149.15	62,795.87
	Equity attributable to non-controlling interests	2,255.44	2,524.85
	<b>Total Liabilities and Equity</b>	<b>1,60,065.00</b>	<b>1,85,259.32</b>




2 Consolidated Statement of Cash Flow for the Half Year Ended September 30, 2025

Particulars	For the Half Year Ended	
	Sep 30, 2025	Sep 30, 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax from Continued Operation	4,651.20	(741.13)
Profit before tax from discontinued Operation	(60.51)	235.14
Adjustment for:		
Depreciation and amortisation expenses	1,623.26	1,584.13
Provision for employee benefits	12.80	164.56
Share based payments to employees	233.20	280.96
Exceptional Item	(10,638.06)	-
Interest on Lease liabilities	117.83	111.20
Net gain on fair value changes	(398.60)	(205.43)
Finance cost	3,839.41	4,997.95
Impairment on financial instruments	4,649.75	504.98
(Gain)/Loss on sale of property, plant and equipment	0.36	(2.19)
(Gain)/Loss on direct assignment transactions	(109.95)	(514.18)
Balance written back	(30.40)	-
Interest on unwinding of financial assets	-	(11.73)
Operating profit before working capital changes	3,890.29	6,404.26
Changes in -		
(Increase) / Decrease in loans and advances	(3,361.03)	1,245.52
(Increase) / Decrease in trade and other receivables	399.37	(1,106.53)
(Increase) / Decrease in other financial assets	7.48	639.18
(Increase) / Decrease in Inventory	16.88	22.12
(Increase) / Decrease in other non-financial assets	(150.70)	429.90
Increase / (Decrease) in trade payables	425.85	896.99
Increase / (Decrease) in other financial liabilities	736.39	(6,040.13)
Increase / (Decrease) in other non-financial liabilities	(140.02)	(370.83)
Increase/(Decrease) in provisions	(405.69)	(334.59)
Cash generated from/ (used in) operations	1,418.82	1,785.89
Income tax paid	(1,769.18)	(217.56)
Net Cash generated from/ (used in) operating activities (A)	(350.36)	1,568.33
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and Intangible assets	(237.09)	(700.71)
Proceeds from sale of property, plant and equipment	19.54	67.62
Net Proceeds from sale of Subsidiary	25,291.83	-
(Investments) / Redemption of Investment	(13,340.32)	(4,692.91)
(Investment)/Maturity in bank deposits	(739.45)	(526.79)
Net Cash generated from/ (used in) investing activities (B)	10,994.51	(5,852.79)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity shares at premium	88.07	-
Payment of Lease rent	(470.27)	(504.68)
Proceeds/ (Repayment) from borrowings	(7,040.24)	(136.92)
Proceeds/ (Repayment) from debt securities	5,000.00	-
Interest payment on borrowings	(3,943.28)	(5,011.87)
Net Cash generated from/ (used in) financing activities (C)	(6,365.72)	(5,653.47)
D) Net increase in cash and cash equivalents (A+B+C)	4,278.43	(9,937.93)
E) Cash and cash equivalents as at the beginning of the year	16,178.64	23,681.69
F) Cash and cash equivalents of Discontinued Operations	(857.85)	-
G) Cash and cash equivalents as at the end of the year (D+E+F)	19,599.22	13,743.76

Cash and cash equivalents comprises:

Particulars	As at Sep 30, 2025	As at Sep 30, 2024
Cash in hand	91.02	54.87
Balances with banks		
- in current accounts	10,810.70	9,791.51
- in deposit accounts	6,795.76	1,404.00
- Foreign Currencies in hand	1,371.29	1,834.08
- Balance with non schedule bank	530.45	659.30
Cash and cash equivalents as at the end of the year	19,599.22	13,743.76



3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

4 The auditors have carried out Limited Review of the Financial Results for the quarter and half year ended September 30, 2025 as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2025.

6 The Code on Wages, 2019 and the Code on Social Security, 2020 ("the Codes") relating to employees compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

7 Consolidated Segment information in accordance with the Ind AS 108 – Operating Segments of the Group is as under:

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
<b>A. Segment Revenue</b>						
Lending business	4,839.03	6,082.14	6,356.76	10,921.17	12,309.86	24,749.52
Prepaid Payment Instrument business	8,255.52	7,311.55	9,352.32	15,567.07	18,545.50	34,430.28
Forex business	638.01	611.92	802.71	1,249.93	1,551.35	2,682.93
Others	11.87	8.33	1.62	20.20	3.15	7.98
<b>Total Segment Revenue</b>	<b>13,744.43</b>	<b>14,013.94</b>	<b>16,513.41</b>	<b>27,758.37</b>	<b>32,409.86</b>	<b>61,870.71</b>
<b>B. Segment Results</b>						
Lending business	(5,343.77)	326.25	813.88	(5,017.52)	1,207.73	2,303.04
Prepaid Payment Instrument business	29.61	(544.14)	(505.17)	(514.53)	(1,501.98)	(2,424.41)
Forex business	(194.08)	(221.68)	(50.59)	(415.76)	(197.61)	(713.28)
Unallocated (Exceptional)	10,638.06	-	-	10,638.06	-	-
Others	(56.23)	(43.33)	(13.20)	(99.56)	(14.13)	(54.40)
<b>Total Segment Results</b>	<b>5,073.59</b>	<b>(482.90)</b>	<b>244.92</b>	<b>4,590.69</b>	<b>(505.99)</b>	<b>(889.05)</b>
<b>C. Segment Assets</b>						
Lending business	1,32,512.56	1,51,154.84	1,45,656.23	1,32,512.56	1,45,656.23	1,58,672.58
Prepaid Payment Instrument business	16,277.09	15,023.51	16,781.72	16,277.09	16,781.72	16,414.91
Forex business	6,474.20	5,651.55	7,574.86	6,474.20	7,574.86	6,030.23
Unallocated	3,946.14	3,265.44	3,571.82	3,946.14	3,571.82	3,205.23
Others	855.01	908.07	949.57	855.01	949.57	936.37
<b>Total Segment Assets</b>	<b>1,60,065.00</b>	<b>1,76,003.41</b>	<b>1,74,534.20</b>	<b>1,60,065.00</b>	<b>1,74,534.20</b>	<b>1,85,259.32</b>
<b>D. Segment Liabilities</b>						
Lending business	73,985.56	96,253.97	92,568.72	73,985.56	92,568.72	1,04,465.20
Prepaid Payment Instrument business	13,953.74	12,660.86	13,192.75	13,953.74	13,192.75	13,456.56
Forex business	2,700.53	2,178.84	3,169.36	2,700.53	3,169.36	1,971.46
Unallocated	-	-	0.79	-	0.79	-
Others	20.58	15.82	44.91	20.58	44.91	45.39
<b>Total Segment Liabilities</b>	<b>90,660.41</b>	<b>1,11,109.49</b>	<b>1,08,976.53</b>	<b>90,660.41</b>	<b>1,08,976.53</b>	<b>1,19,938.61</b>

Note :

1. Business Segments have been identified and reported taking into account the nature of products and services, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI. The Group doesn't have any reportable geographical segment.

2. Financial Numbers of discontinued operations have been included for above segment disclosures.

8 During the quarter ended Sep 30, 2025, the Nomination and Remuneration Committee of the board of Capital India Finance Limited has granted 13,00,000 options under CIFL EMPLOYEE STOCK OPTION PLAN 2023 to the eligible employees at an exercise price of Rs 22 per share.

9 The secured non-convertible debentures issued by the Capital India Finance Limited are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables to the extent as stated in the Information Memorandum. Further, the Company has maintained asset cover as stated in the Information Memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.




10 During the quarter ended Sep 30, 2025 the Capital India Finance Limited has allotted 1,25,000 equity shares of face value of Rs. 2 per share to employees who have exercised their options under the approved CIFL Employee Stock Option Plan 2018.

11 During the quarter ended Sep 30, 2025 the Capital India Finance Limited has issued 5,000 secured, listed, rated, redeemable non-convertible debentures (NCD) having face value of Rs. 1,00,000 each amounting to Rs. 5,000 lakhs.

12 The Board of Directors of the Company in its meeting held on Oct 16, 2024 had approved the disinvestment of the Company's entire stake in Capital India Home Loans Limited (CIHL). Post receipt of requisite of regulatory approvals, the Company had sold its entire stake in CIHL to Weaver Services Private Limited for a total consideration of Rs 26,652.71 lakhs. Consequently, CIHL had ceased to be a subsidiary of Company with effect from 11th Aug 2025.

The exceptional item disclosed in the financial result for the quarter ended September 30, 2025 includes resultant gain on account of disinvestment of CIHL, such gain is after adjusting the carrying amount of investment in CIHL as on date of sale and expenses incurred on the sale transaction.

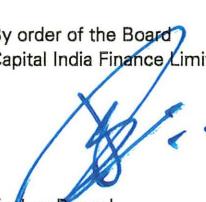
Brief Details of Result of Discontinuing operations are given as under-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30,2025	Jun 30,2025	Sep 30,2024	Sep 30,2025	Sep 30,2024	Mar 31,2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	585.75	1,715.51	2,065.56	2,301.26	3,662.01	7,450.52
Total Expenses	738.82	1,622.95	1,739.43	2,361.77	3,426.87	7,149.06
Profit before Tax	(153.07)	92.56	326.13	(60.51)	235.14	301.46

13 The figures for the quarter ended September 30, 2025, and September 30, 2024 are the balancing figures between published figures in respect of the half year ended September 30, 2025, and September 30, 2024 and the published figures for the quarter ended June 30, 2025 and June 30, 2024 respectively.

14 Previous period/ year figures have been regrouped/ reclassified to make them comparable with those of current period.

By order of the Board  
Capital India Finance Limited

  
Keshav Porwal  
Managing Director  
DIN: 06706341

Place: Mumbai  
Date : November 14, 2025



**CAPITAL INDIA FINANCE LIMITED**

Regd.off : 701,7th floor,Aggarwal Corporate Tower, Plot No. 23, District Centre,  
 Rajendra Place, New Delhi 110008  
 CIN: L74899DL1994PLC128577, Website : [www.capitalindia.com](http://www.capitalindia.com)  
 Email : [secretarial@capitalindia.com](mailto:secretarial@capitalindia.com), P.: 011-69146000

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the Quarter and Half Year Ended September 2025

Sr No	Particulars	Quarter Ended Sep 30,2025	Half Year Ended Sep 30,2025
1	<i>Debt Equity Ratio (Debt securities+Borrowings) / Total Equity</i>	1.01	
2	<i>Debt Service Coverage Ratio</i>	Not Applicable, being an NBFC	
3	<i>Interest Service Coverage Ratio</i>	Not Applicable, being an NBFC	
4	<i>Outstanding Redeemable Preference Shares</i>	-	
5	<i>Outstanding Redeemable Preference Shares Value</i>	-	
6	<i>Capital Redemption Reserve / Debenture Redemption Reserve</i>	Not Applicable, being an NBFC	
7	<i>Net Worth (Rs. In Lakhs)</i>	67,149.15	
8	<i>Net profit after tax (Rs. In Lakhs)</i>	4,469.49	3,905.69
9	<i>Earnings per share *</i>	<i>Basic (Rs.)</i>	1.08
		<i>Diluted (Rs.)</i>	1.05
10	<i>Current ratio</i>	Not Applicable, being an NBFC	
11	<i>Long term debt to working capital</i>	Not Applicable, being an NBFC	
12	<i>Bad debts to Account receivable ratio</i>	Not Applicable, being an NBFC	
13	<i>Current liability ratio</i>	Not Applicable, being an NBFC	
14	<i>Total debts to total assets (Debt securities+Borrowings) / Total Assets</i>	0.42	
15	<i>Debtors turnover</i>	Not Applicable, being an NBFC	
16	<i>Inventory turnover</i>	Not Applicable, being an NBFC	
17	<i>Operating margin (%)</i>	Not Applicable, being an NBFC	
18	<i>Net profit margin (%) [Profit after tax / Total Income]</i>	0.33	0.14

\*Earning per share for Quarter and Half Year Ended is not annualised




To,  
The Board of Director  
Capital India Finance Limited  
701, 7<sup>th</sup> Floor, Aggarwal Corporate Tower,  
Plot No. 23, District Centre,  
Rajendra Place, New Delhi-110008

**Independent Auditor's certificate on Security Cover including compliance with covenants as on September 30, 2025**

Dear Sir,

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 1, 2025.
2. The Capital India Finance Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognized Stock Exchange. Catalyst Trusteeship Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, master circular no. SEBI/HO/DDHS-POD-1/P/CIR/2025/117 dated August 13, 2025, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover and compliance of covenants.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on September 30, 2025 from column A to J" (the "Statement") along with compliance of covenants. The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

#### **Management's Responsibility**

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.

#### **Auditor's Responsibility**

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on September 30, 2025 maintained by the Company.



BRANCHES : NEW DELHI - CHENNAI - GHAZIABAD

8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:
  - A. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
  - B. Traced the principal amount of the Debentures outstanding as on September 30, 2025, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
  - C. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
  - D. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as on September 30, 2025.
  - E. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9 filed with Ministry of Corporate Affairs ('MCA').
  - F. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
  - G. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement
  - H. Compared the Security Cover with the requirements as per Trust Deed.
  - I. Performed necessary inquiries with the Management and obtained necessary representations.



**Conclusion**

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to covenants as per offer document and book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on September 30, 2025 maintained by the Company.

**Restriction on Use**

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
14. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Place: Mumbai  
Date: November 14, 2025



For V. Sankar Aiyar & Co.,  
Chartered Accountants  
(FRN. 109208W)

*S Nagabushanam*

(S Nagabushanam)  
Partner  
(M. No. 107022)  
UDIN: 25107022BMLYVF2114

## CAPITAL INDIA FINANCE LIMITED

Regd.off : 701,7th floor,Aggarwal Corporate Tower, Plot No. 23, District Centre, Rajendra Place, New Delhi 110008  
 CIN: L74899DL1994PLC128577, Website : [www.capitalindia.com](http://www.capitalindia.com),Email : [secretarial@capitalindia.com](mailto:secretarial@capitalindia.com), P: 011-69146000

## Appendix 2

Standalone security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation,2015 as on September 30, 2025.

(Rs. in Lakhs)

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column J [viii]					
			Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
			Description of asset for which this certificate relate (please add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)				Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc) Note 2	Total Value = (K+L+M+N)
			Book Value	Book Value	Yes/ No	Book Value	Book Value								Related to Column F
<b>ASSETS</b>															
Property, Plant and Equipment			-	-	-	-	-	793.34		793.34	-	-	-	-	-
Capital Work-in-Progress			-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets			-	-	-	-	-	931.83		931.83	-	-	-	-	-
Goodwill			-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets			-	-	-	-	-	44.55		44.55	-	-	-	-	-
Intangible Assets under Development			-	-	-	-	-	-	-	-	-	-	-	-	-
Investments			-	-	-	-	-	21,805.24		21,805.24	-	-	-	-	-
Loans	Note 1		-	-	-	92,104.46	-	-	92,104.46	-	-	-	-	92,104.46	92,104.46
Inventories			-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables			-	-	-	-	-	833.46		833.46	-	-	-	-	-
Cash and Cash Equivalents			-	-	-	-	-	14,207.22		14,207.22	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			-	-	-	-	-	6,751.91		6,751.91	-	-	-	-	-
Others			-	-	-	-	-	5,163.49		5,163.49	-	-	-	-	-
<b>Total</b>			-	-	-	92,104.46	-	50,532.04	-	142,636.50	-	-	-	92,104.46	92,104.46
<b>LIABILITIES</b>															
Debt Securities to which this certificate pertains (Note 3)			-	-	Yes	5,085.03				5,085.03					
Other debt sharing pari-passu charge with above debt (Note 3)					No	63,382.83				63,382.83					
Other Debt											-	-	-	-	-
Subordinated debt											-	-	-	-	-
Borrowings											-	-	-	-	-
Bank - borrowings											-	-	-	-	-
Debt Securities											-	-	-	-	-
Others - borrowings											-	-	-	-	-
Trade payables											-	-	-	-	-
Lease Liabilities											-	-	-	-	-
Provisions											-	-	-	-	-
Others											-	-	-	-	-
<b>Total</b>			-	-	-	58,467.86	-	-	-	58,467.86					
Cover on Book Value						1.35									
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.35									

## Notes

- All book debts, principal amounts and interest, costs, charges etc. (including coupon, premium and/or any default / penal interest) owing to or receivable by the issuer, both present and future, in respect of the standards loan assets of the issuer
- The Loans of the Company are non trading book where loans are in the nature of held to maturity and created with sole objective of collecting principal and interest. Hence the Company has considered the carrying / book value for this certificate
- Amount reported for Debt Security and other debts includes Principle amount and Accrued Interest amount excluding adjustment towards Unamortised Borrowings costs

Financial & Additional Covenants as per offer document	Value as on 30th Sep 25	Status
Total Term Debts/ Equity ratio to be within <= 3.5 x	1.03	Complied
Capital Adequacy Ratio (CAR) of at least 20% (Twenty) or as per applicable RBI regulation, whichever is higher	51.24%	Complied
Net NPA not to exceed 3.50% of Gross Loan Portfolio	1.70%	Complied
Net Worth: Net worth to be >= Rs. 575 crores (Net worth means Paid up capital and all the reserves	661.93	Complied
The credit exposure to single borrowers should be as per applicable RBI norms	Within RBI norms	Complied
The net cumulative negative mismatches in the Statement of Structural Liquidity in the maturity buckets 1-7 days, 8-14 days, and 15-30 days to be as per RBI norms	Within RBI norms	Complied



Annexure to Disclosure under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) towards utilisation of the issue proceeds of Non-Convertible Debentures as on 30th September, 2025

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR in Crores)	Funds utilized (INR in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Capital India Finance Limited	INE345H07054	Private placement	Non Convertible Debentures	28-Jul-25	50.00	50.00	No	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds – No deviation / Variation in use of issue proceeds**

Particulars	Remarks
Name of listed entity	Capital India Finance Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	28-Jul-2025
Amount raised	INR 50 crores
Report filed for quarter ended	30 <sup>th</sup> Sep 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Corporate Office:  
Level - 20, Birla Aurora,  
Dr. Annie Besant Road,  
Worli, Mumbai,  
Maharashtra - 400030

P : +91 22 4503 6000  
E : [info@capitalindia.com](mailto:info@capitalindia.com)  
CIN No: L74899DL1994PLC128577  
(Capital India Finance Limited)

Registered Office:  
701, 7<sup>th</sup> Floor, Agarwal Corporate Tower,  
Plot No.23, District Centre,  
Rajendra Place, New Delhi - 110008.

P : +91 11 6914 6000  
W : [www.capitalindia.com](http://www.capitalindia.com)



**CAPITALINDIA**  
Rediscover Business

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The proceeds of the issuance will be utilized for onward lending / refinancing / repayment of existing financial indebtedness / working capital requirement	No	INR 50 Crores	NA	INR 50 crores	Nil	—

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Capital India Finance Limited




Name: Vikas Srivastava

Designation: Chief Financial Officer

Date: 14<sup>th</sup> Nov 2025

Corporate Office:  
Level - 20, Birla Aurora,  
Dr. Annie Besant Road,  
Worli, Mumbai,  
Maharashtra - 400030

P : +91 22 4503 6000  
E : [info@capitalindia.com](mailto:info@capitalindia.com)  
CIN No: L74899DL1994PLC128577  
(Capital India Finance Limited)

Registered Office:  
701, 7<sup>th</sup> Floor, Agarwal Corporate Tower,  
Plot No.23, District Centre,  
Rajendra Place, New Delhi - 110008.

P : +91 11 6914 6000  
W : [www.capitalindia.com](http://www.capitalindia.com)